

Hearing Date And Time (if necessary): July 23, 2009 at 10:00 a.m. (prevailing Eastern time)
Objection Deadline: July 15, 2009 at 4:00 p.m. (prevailing Eastern time)

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re : Chapter 11
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DELPHI CORPORATION, et al. : Case No. 05-44481 (RDD)
:
: (Jointly Administered)
Debtors. :
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NOTICE OF SECTION 363 IMPLEMENTATION AGREEMENT IN
ACCORDANCE WITH FIRST AMENDED JOINT PLAN OF
REORGANIZATION OF DELPHI CORPORATION AND CERTAIN
AFFILIATES, DEBTORS AND DEBTORS-IN-POSSESSION (AS MODIFIED)
AND MASTER DISPOSITION AGREEMENT

("NOTICE OF SECTION 363 IMPLEMENTATION AGREEMENT")

1. On June 1, 2009, Delphi Corporation ("Delphi") and certain of its subsidiaries and affiliates, debtors and debtors-in-possession in the above-captioned cases (the "Debtors"), entered into the Master Disposition Agreement (the "MDA") with GM Components Holdings, LLC, General Motors Corporation, Parnassus Holdings II, LLC (together, the "Buyers"), and other parties thereto.

2. On June 16, 2009, the Debtors filed the First Amended Plan Of Reorganization Of Delphi Corporation And Certain Affiliates, Debtors And Debtors-In-Possession (As Modified) (the "Modified Plan") (Docket No. 17030).¹

3. On the same date, the Debtors also filed the Supplement To First Amended Disclosure Statement With Respect To First Amended Joint Plan Of Reorganization Of Delphi Corporation And Certain Affiliates, Debtors And Debtors-In-Possession (As Modified) (Docket No. 17031).

4. Also on June 16, 2009, the Bankruptcy Court entered the Order (A)(I) Approving Modifications To Debtors' First Amended Plan Of Reorganization (As Modified) And Related Disclosures And Voting Procedures And (II) Setting Final Hearing Date to Consider Modifications to Confirmed First Amended Plan Of Reorganization And (B) Setting Administrative Expense Claims Bar Date And Alternative Transaction Hearing Date (Docket No. 17032) (the "Modification Procedures Order"), which was subsequently amended and supplemented by the Order Amending And Supplementing (i) Order (A)(I) Approving Modifications To Debtors' First Amended Plan Of Reorganization (As Modified) And Related Disclosures And Voting Procedures And (II) Setting Final Hearing Date to Consider Modifications to Confirmed First Amended Plan Of Reorganization And (B) Setting

¹ Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Modified Plan.

Administrative Expense Claims Bar Date And Alternative Transaction Hearing Date (Docket # 17032) And (ii) The Protective Order Governing Production And Use Of Confidential And Highly Confidential Information In Connection With (A) Supplement To Plan Modification Approval Motion And (B) Supplement To GM Arrangement Fourth And Fifth Amendment Approval Motion (Docket No. 16920), entered by the Bankruptcy Court on June 29, 2009 (Docket No. 17376).

5. Pursuant to section 9.2.3 of the MDA, the Debtors and the Buyers have agreed to negotiate and enter into an agreement to implement a sale transaction under section 363 of the Bankruptcy Code (the "Section 363 Implementation Agreement") in the event that Bankruptcy Court does not approve the Modified Plan. Paragraph 45 of the Modification Procedures Order requires that the Debtors file the Section 363 Implementation Agreement by July 2, 2009 (the "363 Agreement Deadline"). Moreover, meeting the 363 Agreement Deadline is a milestone that must be reached for the Debtors to receive continued financing under the Amended & Restated GM-Delphi Agreement (the "LSA"), which the Bankruptcy Court approved in the Final Order Authorizing Debtors To Enter Into Amendment To And Restatement Of Arrangement With General Motors Corporation Approved Pursuant To Second DIP Extension Order (Docket No. 13489) (Docket No. 17033).

6. In compliance with paragraph 45 of the Modification Procedures Order and the 363 Agreement Deadline set forth in the LSA, the Debtors have today filed the Section 363 Implementation Agreement, a copy of which is attached as Exhibit A hereto. In connection with the Modified Plan or, in the alternative, with the Section 363 Implementation Agreement, the Debtors, GM, and Platinum also have entered into a letter agreement, a copy of which is attached as Exhibit B hereto, dated July 2, 2009, regarding certain wind-down expenses to be paid by GM

following the consummation of the Modified Plan or the Section 363 Implementation Agreement, as the case may be.

7. The Debtors expressly reserve the right to alter, amend, or modify the Section 363 Implementation Agreement pursuant to the terms thereof. Pursuant to the Modification Procedures Order, a hearing will be held to consider confirmation of the Modified Plan or the 363 Implementation Agreement on July 23, 2009 at 10:00 a.m. (prevailing Eastern time). Any objections to the Modified Plan, including the Plan Exhibits attached thereto, or the Section 363 Implementation Agreement must be received no later than July 15, 2009 at 4:00 p.m. (prevailing Eastern time).

Dated: New York, New York
July 2, 2009

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